

IC 8-24-3

Chapter 3. Status

IC 8-24-3-1

Nature of the district

Sec. 1. The district is a body corporate and politic. The district is separate from the state and any other political subdivision, but the exercise by the district of its powers is an essential governmental function.

As added by P.L.182-2009(ss), SEC.282.

IC 8-24-3-2

Nature of a service division

Sec. 2. A service division is a body corporate and politic. A service division is separate from the state and any other political subdivision, but the exercise by the service division of its powers is an essential governmental function.

As added by P.L.182-2009(ss), SEC.282.

IC 8-24-3-3

Pledge or mortgage of a service division

Sec. 3. A pledge or mortgage of a service division does not create an obligation of the state or a political subdivision within the meaning of the Constitution of the State of Indiana or any statute.

As added by P.L.182-2009(ss), SEC.282.

IC 8-24-3-4

Exemption from taxation

Sec. 4. All:

- (1) property owned by the district or a service division;
- (2) revenue of the district or service division; and
- (3) bonds issued by the commuter rail division service board established under IC 8-24-5 or the bus service board established under IC 8-24-6, the interest on the bonds, the proceeds received by a holder from the sale of bonds to the extent of the holder's cost of acquisition, proceeds received upon redemption before maturity, proceeds received at maturity, and the receipt of interest in proceeds;

are exempt from taxation in Indiana for all purposes except the financial institutions tax imposed under IC 6-5.5 or a state inheritance tax imposed under IC 6-4.1.

As added by P.L.182-2009(ss), SEC.282.

IC 8-24-3-5

Securities exempt from registration requirements

Sec. 5. All securities issued under this article are exempt from the registration requirements of IC 23-19 and other securities registration statutes.

As added by P.L.182-2009(ss), SEC.282.

IC 8-24-3-6

Regulation of the district; judicial review of district decisions

Sec. 6. (a) This section does not apply to commuter rail or interstate public transportation service.

(b) Service provided by the district or a service division within the territory of the district is exempt from regulation by the department of state revenue under IC 8-2.1. This exemption applies to transportation services provided by the district or a service division directly or by grants or purchase of service agreements.

(c) Service provided by the district or a service division by contract or service agreements outside the territory of the district is subject to regulation by the department of state revenue under IC 8-2.1.

(d) Judicial review of a decision by the district may be obtained in the manner prescribed by IC 4-21.5-5.

As added by P.L.182-2009(ss), SEC.282.